

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

TELEGRAM GROUP INC. and TON ISSUER INC.,

Defendants.
-----X

No. 19 Civ. 9439 (PKC)

ECF Case

**DECLARATION OF LADAN F. STEWART IN SUPPORT
OF PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT**

I, Ladan F. Stewart, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the bar of the State of New York and of the United States District Court for the Southern District of New York. I am employed by Plaintiff Securities and Exchange Commission (the "SEC") in its New York Regional Office as Senior Counsel in the Enforcement Division.

2. I have personal knowledge of the facts and circumstances of the case. As counsel representing the SEC, I reviewed information and documents obtained by the SEC during its investigation and litigation of this matter, including documents described herein, and information provided to me by members of the SEC staff.

3. I am submitting this Declaration to put forth exhibits in support of the SEC's motion for summary judgment against Defendants Telegram Group Inc. and TON Issuer Inc.

4. Attached hereto are true and correct copies of the following documents or excerpts thereof:

<u>Exhibit</u>	<u>Document Description</u>	<u>Bates</u>
PX1	Declaration of employee of Investor A	N/A
PX2	Declaration of employee of Investor B	N/A
PX3	Declaration of employee of Investor C	N/A
PX4	Declaration of employee of Investor D	N/A
PX5	Declaration of employee of Investor E	N/A
PX6	Declaration of employee of Investor F	N/A
PX7	Declaration of employee of Investor G	N/A
PX8	Declaration of employee of Investor H	N/A
PX9	Expert Report of Maurice P. Herlihy	N/A
PX10	Expert Report of Patrick B. Doody	N/A
PX11	Expert Report of Carmen A. Taveras	N/A
PX12	Excerpts of deposition of P. Durov dated January 7 and 8, 2020	N/A
PX13	Excerpts of deposition of I. Perekopsky dated December 15, 2019	N/A
PX14	Excerpts of deposition of S. Parekh dated December 10, 2019	N/A
PX15	Excerpts of chats dated August 14, 2017 to April 6, 2019	TLGRM-017-00000553, 559, 573, 599
PX16	Email chain dated January 16, 2018	TLGRM-011-00000038-41
PX17	Chats dated January 24, 2018	TLGRM-015-000000077-79
PX18	Company Background	TLGRM-012-00015925-32
PX19	Email chain dated May 3, 2018	TG-005-0010953

PX20	Email chain dated May 3, 2018	TLGRM-006-00002973
PX21	Email chain dated May 3, 2018	N/A
PX22	Email chain dated May 7, 2018	TG-005-00009358
PX23	Defendants' Responses and Objections dated November 22, 2019	N/A
PX24	Chats dated January 3 to February 2, 2018	N/A
PX25	Excerpts of chats dated December 2, 2017 and January 20, 2018	TG-007-00000310, 319, 320
PX26	Email dated February 14, 2018	██████01800
PX27	Email chain dated April 4, 2019	TLGRM-011-00021894-95
PX28	Email chain dated January 10-12, 2018	██████-0000824-25
PX29	Email dated January 13, 2018	TLGRM-008-00000007
PX30	Investment memo dated February 2018	██████-000001-12
PX31	Investment memo dated January 2018	██████_03845-3849
PX32	Investment memo dated January 2018	██████_0000003-09
PX33	Investment memo dated February 2018	██████_000011-15
PX34	Operating Agreement dated February 8, 2018	██████0000441-74
PX35	Email chain dated November 9, 2018	N/A
PX36	Email chain dated February 20, 2018 to May 9, 2018	TLGRM-008-00014313-15
PX37	Chats dated January 17 to March 21, 2018	TG-007-00000726-31
PX38	Email chain dated March 4-6, 2019	TLGRM-005-00004191-93
PX39	Email dated June 6, 2018	TLGRM-017-00000168-69
PX40	Email chain dated January 19-21, 2018	TLGRM-007-00008832-33
PX41	Email chain dated July 9, 2019	SEC-SEC-E-0039227-39
PX42	Email chain dated March 8-9, 2018	BMX-SEC-TGM-00000003

PX43	Email chain dated November 2–22, 2018	COINBASE_TELEGRAM00000328–30
PX44	Presentation dated November 2018	COINBASE_TELEGRAM00000311–25
PX45	Email chain dated March 18, 2019	COINBASE_TELEGRAM00000205
PX46	Email chain dated September 16–17, 2019	COINBASE_TELEGRAM00000292
PX47	Chats with various dates	COINBASE_TELEGRAM00000654–60; 640–53; 632–36
PX48	Blog post dated October 9, 2019	N/A
PX49	Email chain dated September 5 to October 21, 2018	TLGRM-008-00016431–32
PX50	Notes dated March 19, 2019	SEC_AL0000937–42
PX51	Email dated June 17, 2019	TLGRM-006-00008714
PX52	Request and email chain dated September 27 to October 2, 2019	BTRX-NY-9820-0000065–67
PX53	Corporate account request dated August 14, 2019	BTRX-NY-9820-0000085–89
PX54	Listing Form dated September 20, 2019	POLO0000001-12
PX55	Email chain dated September 11-16, 2019	TLGRM-008-00022467–70
PX56	Chats dated September 23 to October 2, 2019	N/A
PX57	Chats dated February 8, 2018	TLGRM-015-00000957
PX58	Email dated March 14, 2018	SEC-██████-E-0000089
PX59	Email chain dated April 5, 2018	██████_00182
PX60	Email chain dated March 9-April 14, 2018	██████ 6196–16208
PX61	Email dated July 9, 2018	██████_TON_0000712
PX62	Email dated May 16, 2019	TLGRM-007-00071955–56
PX63	Article dated August 19, 2019	N/A
PX64	Email chain dated November 16, 2018	TLGRM-023-00000013

PX65	Email chain dated November 16–27, 2018	TLGRM-023-00000076
PX66	Email dated May 28, 2019	TLGRM-022-00000009
PX67	Email dated May 28, 2019	TLGRM-022-00000001
PX68	Email dated January 11, 2020	TLGRM-022-00000002–04
PX69	Email dated June 12, 2019	██████_TON_0004562–63
PX70	Email dated June 11, 2019	██████_TON_0004557
PX71	Chats dated June 12–17, 2019	TLGRM-017-00000521–22
PX72	Email chain dated May 23–July 7, 2019	TLGRM-007-0073538–39
PX73	Submission by Telegram to SEC dated July 25, 2019	N/A
PX74	Chats dated August 19, 2019	██████_TON_0006420–21
PX75	Email dated October 8, 2019	TLGRM-012-00016215–72
PX76	Participation Agreement dated April 10, 2019	██████-000836-852
PX77	Memorandum dated March 23, 2019	██████-000815–835
PX78	Email chain dated July 4, 2019	POLO000014–25
PX79	Whitepaper dated March 28, 2018	N/A
PX80	Web post dated November 15, 2017	N/A
PX81	Email dated November 16, 2017	TLGRM-017-00000006
PX82	Email dated November 17, 2017	TLGRM-017-00000009–10
PX83	Email dated November 16, 2017	TLGRM-017-00000005
PX84	Email chain dated November 16, 2017	TLGRM-017-00000007–8
PX85	Email chain dated November 16 to December 13, 2017	TLGRM-004-00000020–22
PX86	Email dated November 16, 2017	TLGRM-022-00000006
PX87	Email chain dated January 5, 2018	TLGRM-022-00000005

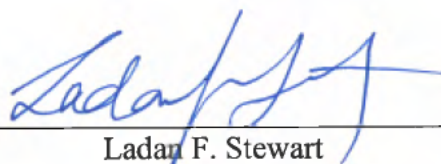
PX88	Email dated June 6, 2018	TLGRM-022-00000007-8
PX89	Presentation	██████████-SEC-003110-25
PX90	Email chain dated August 13, 2019 and attachment	POLO000026-28
PX91	Notes dated October 7, 2019	SEC_AL000943-944
PX92	Email dated November 13, 2018 and attachments	TLGRM-017-00000285
PX93	Presentation	SEC-SEC-E-0038697-711
PX94	Email chain dated June 17 to July 11, 2019	SEC_AL000107-110
PX95	Email chain dated September 18-19, 2019	TLGRM-017-00000332
PX96	Purchase Agreement dated September 27, 2018	TLGRM-007-00068702-31
PX97	Purchase Agreement dated September 27, 2018	N/A
PX98	Purchase Agreement dated March 19, 2018	N/A
PX99	KYC Form	N/A
PX100	Commercial register dated February 12, 2019	BTRX-NY-9820-0000177
PX101	Email chain dated March 19 to April 5, 2019	██████_TON_0003995-99
PX102	Email chain dated March 22 to April 7, 2019	██████_TON_0004036-57
PX103	Email chain dated July 17, 2019	SEC_AL000136
PX104	Notes dated September 27, 2019	SEC_AL000945
PX105	Email chain dated June 17 to October 9, 2019	SEC_AL000276-80
PX106	Email chain dated March 14, 2018 to August 14, 2019	TLGRM-008-00022363
PX107	Article dated September 10, 2019	N/A
PX108	Article dated September 13, 2019	N/A
PX109	Message dated September 15, 2019	██████_TON_0006431
PX110	Email chain dated September 12-13, 2019	TLGRM-005-00005220-21
PX111	Email chain dated June 17 to October 9, 2019	SEC-AL000271-75

PX112	Agreement dated June 25, 2018	N/A
PX113	Email chain dated May 24, 2019 with attachment	TLGRM-012-00015883-97
PX114	English language translation of attachment to PX113	TLGRM-012-00015885-97
PX115	Record of bank account activity	N/A
PX116	Marketing brochure dated May 15, 2019	██████-000982-1018
PX117	Email chain dated June 22, 2018 with attachment	██████_TON_0008454-66
PX118	Email dated February 20, 2018 with attachment	TLGRM-012-0004585-88
PX119	Email chain dated March 15, 2018	TLGRM-006-0009865-66
PX120	Email chain dated September 29, 2018	TLGRM-008-00016181
PX121	Email chain dated May 23-27, 2019	TLGRM-008-00022180-81
PX122	Email chain dated May 23-28, 2019	TLGRM-008-00022182-83
PX123	Email chain dated October 18, 2019	██████_000001-02
PX124	Email chain dated April 4, 2019	TLGRM-011-0021894-95
PX125	Article dated January 6, 2020	N/A
PX126	Expert report of Stephen McKeon	N/A
PX127	Email dated January 24, 2019	TLGRM-026-00000201
PX128	Email chain dated October 6-7, 2019	TLGRM-022-000000010
PX129	Expert rebuttal report of Stephen McKeon	N/A
PX130	Chats dated September 23 to October 2, 2019	N/A
PX131	Article dated May 2, 2018	N/A
PX132	Email chain dated February 19 to July 6, 2019	TLGRM-007-00034450-53
PX133	Chats dated March 18-20, 2018	TLGRM-015-00000509-10
PX134	Chats dated April 6, 2018	TLGRM-015-00000527-29
PX135	Chats dated April 17 to December 6, 2018	TLGRM-015-00000326-34

PX136	Bank records	TLGRM-014-00012081-142
PX137	Indication of Interest	██████0000623-28
PX138	Agreement dated June 15, 2018	TLGRM-015-00001267-70

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
January 15, 2020



Ladan F. Stewart